withheld because the depositors have closed Ihcir accounts premature in accordance with the provisions of the scheme;

(b) if so, the details of such cases; and

(c) when these claims are likely to be passed for payment?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) and (b) Yes, Sir. The commission claims of 3 Mahila Pradhan Kshetriya Bachat Yojana agents, namely Smt. Oma Rani, Smt. Raj Rani and Smt. Pinki Saggar of Kapoorthala, Punjab have been withheld because there was a calculated and deliberate move on the part of these agents to earn commission in a fraudulent manner.

(c) In view of this, their claims of commission cannot be passed for payment.

Extent of deficiency in investment

3701. SHRI INDER KUMAR GUJRAL: Will the Minister of FINANCE be pleased to state;

(a) what is the extent of deficiency of investment, in terms of percentage points, in proportion of GDP;

(b) whether it is a fact that before the liberalisation, investment was running ahead of domestic savings, if so, to what extent, in te'rms of percentage points the level of investment has come below the level of domestic savings;

(c) whether Government have identified the reasons therefor; if so, to what extent the factors such as absence of level playing field for domestic industry, uncertainty of level of custom duties under the strategy of import led growth- and high level of interest rates are responsible;
and

(d) whether it is also a fact that the investment deficiency has led to stagnation in Government revenues which has consequently increased the need to borrowing thus adding to the spate of inflation; if so, the correctives. Governments are contemplating?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) and (b) The data on Gross Domestic Savings (GDS) and Gross Capital Formation (GCF) as a percentage of Gross Domestic Product (GDP) since 1988-89 compiled by the Central Statistical Organisation is given below:

Year	GDS	GCF
1988-89	22.0	25.1
1989-90	24.0	26.7
1990-91	23.9	27.3
1991-92	23.1	24.2
1992-93*	23.3	24.5

*(Qucik estimates)

However, it may be mentioned that the percentage of gross capital formation has always been higher than gross domestic savings in the past. The difference between GCF and GDS indicates the extent of foreign savings used for domestic capital formation. The above data indicate that the gap (in percentage) between the two has tended to decline in the last 2 years.

(c) Does not arise.

(d) The Central gross tax revenues have increased from Rs. 57,576 crores in 1990-91 to Rs. 87,136 in 1994-95 (Budget Estimates). In the same period, the non-tax revenues have gone up from Rs. 11,976 crores to Rs. 23,342 crores. Among other factors, tax revenues are also influenced by the level of production and imports.

Loans given to Modern Insulators Ltd. Jaipur

3702. SHRI AJIT P.K. JOGI: Will the Minister of FINANCE be pleased to state:

(a) the names of different Nationalised Banks and the details of the loan given by them to the M/s. Modem Insulators Limited, Jaipur;

(b) whether it is a fact that the interest on the loan has accumulated to the tune of about Rupees 28 crores;

(c) if so, the reasons for not making the timely recovery of the loan and the interest there upon by the concerned Banks; and

(d) if not, what serious efforts have been made by the Bank, for the recovery of loan of such a huge amount of money together with the action proposed against the erring officers?

THE MINISTER OF STATE IN THE MINISTRY. OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) to (d)